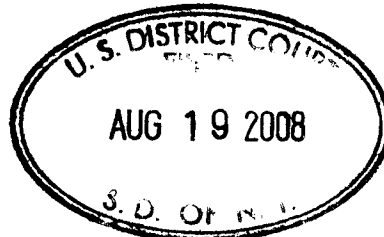
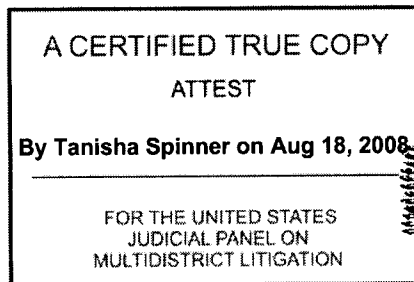


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UNITED STATES JUDICIAL PANEL  
on  
MULTIDISTRICT LITIGATION

UNITED STATES  
JUDICIAL PANEL ON  
MULTIDISTRICT LITIGATION

**Aug 18, 2008**  
FILED  
CLERK'S OFFICE

**IN RE: THE BEAR STEARNS COMPANIES INC.  
SECURITIES, DERIVATIVE AND EMPLOYEE  
RETIREMENT INCOME SECURITY ACT (ERISA) LITIGATION**

MDL No. 1963

### TRANSFER ORDER

**Before the entire Panel:** Defendants The Bear Stearns Companies Inc. (Bear Stearns) and Alan D. Schwartz have moved, pursuant to 28 U.S.C. § 1407, for coordinated or consolidated pretrial proceedings of the actions listed on Schedule A in the Southern District of New York. The defendants' motion encompasses fourteen actions in the Southern District of New York and one action in the Eastern District of New York.<sup>1</sup> Plaintiffs in three Southern District of New York actions support transfer of the outlying Eastern District of New York action to the Southern District of New York, but emphasize the need for coordinated, but not consolidated, treatment of their actions.

After considering all argument of counsel, we find that these fifteen actions involve common questions of fact, and that centralization under Section 1407 in the Southern District of New York will serve the convenience of the parties and witnesses and promote the just and efficient conduct of this litigation. All actions share allegations regarding, *inter alia*, whether Bear Stearns and certain of its current and former officers and directors knowingly made material misstatements or omissions concerning the company's financial health that misled investors and caused investor losses when the company's stock price fell in March 2008. Centralization under Section 1407 will eliminate duplicative discovery, prevent inconsistent pretrial rulings, and conserve the resources of the parties, their counsel and the judiciary.

The responding plaintiffs' concerns regarding the manner and extent of coordination or consolidation of the pretrial proceedings can be presented to the transferee judge. The governing statute contemplates transfer for "coordinated or consolidated pretrial proceedings." 28 U.S.C. § 1407(a). Accordingly, we leave the degree of any coordination or consolidation to the discretion of the transferee

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\* Judge Heyburn took no part in the decision of this matter.

<sup>1</sup> In addition to the actions included on the motion for transfer, four other actions are pending in the Southern District of New York and one related action is pending in the Northern District of Georgia. In light of our disposition of this docket, these actions and any other related actions will be treated as potential tag-along actions. See Rules 7.4 and 7.5, R.P.J.P.M.L., 199 F.R.D. 425, 435-36 (2001).

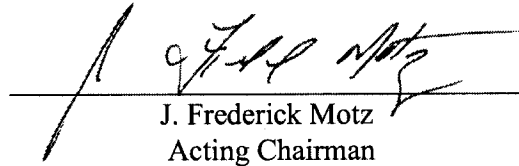
- 2 -

judge. *See In re Pfizer Inc. Securities, Derivative & "ERISA" Litigation*, 374 F.Supp.2d 1348, 1349-50 (J.P.M.L. 2005).

The Southern District of New York stands out as an appropriate transferee forum. No party has opposed centralization in the Southern District of New York, and at least eighteen actions are already pending in this district before one judge, who has significant experience presiding over multidistrict litigation. Given the location of Bear Stearns headquarters within this district, relevant documents and witnesses can be expected to be found there.

IT IS THEREFORE ORDERED that, pursuant to 28 U.S.C. § 1407, the action listed on Schedule A and pending outside the Southern District of New York is transferred to the Southern District of New York and, with the consent of that court, assigned to the Honorable Robert W. Sweet for coordinated or consolidated pretrial proceedings with the actions listed on Schedule A and pending in that district.

PANEL ON MULTIDISTRICT LITIGATION

  
\_\_\_\_\_  
J. Frederick Motz  
Acting Chairman

John G. Heyburn II, Chairman\*  
Kathryn H. Vratil

Robert L. Miller, Jr.  
David R. Hansen

**IN RE: THE BEAR STEARNS COMPANIES INC.  
SECURITIES, DERIVATIVE AND EMPLOYEE  
RETIREMENT INCOME SECURITY ACT  
(ERISA) LITIGATION**

MDL No. 1963

**SCHEDULE A**

Eastern District of New York

Carmela Starace v. The Bear Stearns Companies, Inc., et al., C.A. No. 1:08-1178

Southern District of New York

Samuel T. Cohen, et al. v. The Bear Stearns Companies, Inc., et al., C.A. No. 1:07-10453  
Eastside Holding, Inc. v. The Bear Stearns Companies, Inc., et al., C.A. No. 1:08-2793  
Aaron Howard, et al. v. The Bear Stearns Companies, Inc., et al., C.A. No. 1:08-2804  
Razill C. Becher v. The Bear Stearns Companies, Inc., et al., C.A. No. 1:08-2866  
Estelle Weber, et al. v. The Bear Stearns Companies, Inc., et al., C.A. No. 1:08-2870  
Anthony Pisano, et al. v. The Bear Stearns Companies, Inc., et al., C.A. No. 1:08-3006  
Greek Orthodox Archdiocese Foundation, et al. v. The Bear Stearns Companies, Inc., et al.,  
C.A. No. 1:08-3013  
Hans Menos, et al. v. The Bear Stearns Companies, Inc., et al., C.A. No. 1:08-3035  
Ira Gewirtz, et al. v. The Bear Stearns Companies, Inc., et al., C.A. No. 1:08-3089  
Drew V. Lounsbury, et al. v. The Bear Stearns Companies, Inc., et al., C.A. No. 1:08-3326  
Shelden Greenberg, et al. v. The Bear Stearns Companies, Inc., et al., C.A. No. 1:08-3334  
Scott Wettersten v. The Bear Stearns Companies, Inc., et al., C.A. No. 1:08-3351  
Rita Rusin v. The Bear Stearns Companies, Inc., et al., C.A. No. 1:08-3441  
Lawrence Fink v. The Bear Stearns Companies, Inc., et al., C.A. No. 1:08-3602

**Judicial Panel on Multidistrict Litigation - Panel Attorney Service List**

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Docket: 1963 - IN RE: The Bear Stearns Companies Inc. Securities, Derivative and Employee Retirement Income Security Act (ERISA) Litigation

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Transferee District: NYS Judge: Sweet, Robert W.

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**ATTORNEY - FIRM****REPRESENTED PARTY(S)**

Aguilar, George C.  
ROBBINS UMEDA & FINK LLP  
610 West Ash Street  
Suite 1800  
San Diego, CA 92101-3350

=>Phone: (619) 525-3990 Fax: (619) 625-3991 Email: notice@ruflaw.com  
Birn (Derivatively/Behalf-Bear Stearns Companies, Inc.), Jerome\*

Anders, David B.  
WACHTELL LIPTON ROSEN & KATZ  
51 West 52nd Street  
New York, NY 10019

=>Phone: (212) 403-1000 Fax: (212) 403-2307 Email: dbanders@wlrk.com  
Spector, Warren J.\*

Brower, David A.P.  
BROWER PIVEN APC  
488 Madison Avenue  
8th Floor  
New York, NY 10022

=>Phone: (212) 501-9000 Fax: (212) 501-0300 Email: Brower@BrowerPiven.com  
Cohen (Derivatively/Behalf-Bear Stearns Companies, Inc.), Samuel T.

Chepiga, Michael J.  
SIMPSON THACHER & BARTLETT LLP  
425 Lexington Avenue  
New York, NY 10017

=>Phone: (212) 455-2598 Fax: (212) 455-2502 Email: mchepiga@stblaw.com  
Molinaro, Jr., Samuel L.\*

Federman, William B.  
FEDERMAN & SHERWOOD  
10205 North Pennsylvania Avenue  
Oklahoma City, OK 73120

=>Phone: (405) 235-1560 Fax: (405) 239-2112 Email: wfederman@aol.com  
Greek Orthodox Archdiocese Foundation\*; Keritsis, George

Goldberg, Jill  
SCHULTE ROTH & ZABEL LLP  
919 Third Avenue  
New York, NY 10022

=>Phone: (212) 756-2331 Fax: (212) 593-5955 Email: jillgoldbergmintzer@srz.com  
Greenberg, Alan C.\*

Karp, Brad S.  
PAUL WEISS RIFKIND WHARTON & GARRISON LLP  
1285 Avenue of the Americas  
New York, NY 10019-6064

=>Phone: (212) 373-3316 Fax: (212) 373-2384 Email: bkarp@paulweiss.com  
Bear Stearns Companies, Inc.\*; Custodial Trust Co.

Kasner, Jay B.  
SKADDEN ARPS SLATE MEAGHER & FLOM LLP  
Four Times Square  
New York, NY 10036

=>Phone: (212) 735-2628 Fax: (212) 777-2000 Email: Jay.Kasner@skadden.com  
Schwartz, Alan D.\*

Levy, Lester L.  
WOLF POPPER LLP  
845 Third Avenue  
New York, NY 10022

=>Phone: (212) 451-9606 Fax: (212) 486-2093 Email: llevy@wolfpopper.com  
Weber (Ind./Behalf-The Bear Stearns Companies, Inc., Employee Stock Ownership Plan), Estelle\*;  
Weber, Estelle\*

Loeser, Derek W.  
KELLER ROHRBACK LLP

=>Phone: (206) 623-1900 Fax: (206) 623-3384 Email: dloeser@kellerrohrback.com  
Greenberg, Shelden\*

Note: Please refer to the report title page for complete report scope and key.

**ATTORNEY - FIRM****REPRESENTED PARTY(S)**

1201 Third Avenue  
Suite 3200  
Seattle, WA 98101

Markel, Gregory A.  
CADWALADER WICKERSHAM & TAFT LLP  
One World Financial Center  
New York, NY 10281

=>Phone: (212) 504-6000 Fax: (212) 504-6666 Email: gregory.markel@cwtt.com  
Cayne, James E.; Farber, Jeffrey M.; Mayer, Jeffrey; Minikes, Michael

Mastro, Randy M.  
GIBSON DUNN & CRUTCHER LLP  
200 Park Avenue  
New York, NY 10166-0193

=>Phone: (212) 351-3325 Fax: (212) 351-5219 Email: RMastro@gibsondunn.com  
Bienen, Henry\*; Glickman, Carl D.\*; Goldstein, Michael\*; Harrington, Donald J.\*; Nickell, Frank T.\*; Novelly, Paul A.\*; Salerno, Frederic V.\*; Tese, Vincent\*; Williams, Jr., Wesley S.\*

Mills, Edwin J.  
STULL STULL & BRODY  
6 East 45th Street  
Suite 500  
New York, NY 10017

=>Phone: (212) 687-7230 Fax: (212) 490-2022 Email: emills@ssbny.com  
Lounsbury, Drew V.\*

Rabin, I. Stephen  
RABIN & PECKEL LLP  
275 Madison Avenue  
Suite 420  
New York, NY 10016

=>Phone: (212) 682-1818 Fax: (212) 682-1892  
Menos, Hans

Rosenfeld, David Avi  
COUGHLIN STOIA GELLER RUDMAN & ROBBINS LLP  
58 South Service Road  
Suite 200  
Melville, NY 11747

=>Phone: (631) 367-7100 Fax: (631) 367-1174 Email: drosenfeld@csgrr.com  
Eastside Holding, Inc.\*

Rudman, Samuel H.  
COUGHLIN STOIA GELLER RUDMAN & ROBBINS LLP  
58 South Service Road  
Suite 200  
Melville, NY 11747

=>Phone: (631) 367-7100 Fax: (631) 367-1173 Email: srudman@csgrr.com  
Becher, Razill C.

Silberstein, Milo  
DEALY & SILBERSTEIN  
225 Broadway  
Suite 1405  
New York, NY 10007

=>Phone: (212) 385-0066 Fax: (212) 385-2117  
Greenberg, Shelden; Howard, Aaron

Skirnack, Robert A.  
MEREDITH COHEN GREENFOGEL & SKIRNICK PC  
One Liberty Plaza  
35th Floor  
New York, NY 10006

=>Phone: (212) 240-0020 Fax: (212) 240-0021 Email: mcgsny@aol.com  
Fink, Lawrence; Gewirtz, Ira; Pisano, Anthony; Rusin, Rita

Sokoloff, Richard  
3245 Route 112  
Suite 1

=>Phone: (631) 696-8545  
Starace, Carmela

**ATTORNEY - FIRM**

**REPRESENTED PARTY(S)**

---

Medford, NY 11763

Stone, Ralph M.  
SHALOV STONE BONNER & ROCCO LLP  
485 Seventh Avenue  
Suite 1000  
New York, NY 10018

=>Phone: (212) 239-4340 Fax: (212) 239-4310 Email: rstone@lawssb.com  
Wettersten, Scott